

**Dynamic Portfolios**  
**Quarterly Update**  
Information for advisers

30.09.11

For more literature and information, including our quarterly update that can be used with your clients, visit [www.pruadviser.co.uk/dynamicportfolios](http://www.pruadviser.co.uk/dynamicportfolios) or speak to your Account Manager.

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# Dynamic Portfolios

## Summary key points

- › We offer a choice of portfolios to help target different levels of risk and potential return
  - Prudential Defensive Portfolio
  - Prudential Cautious Portfolio
  - Prudential Cautious Growth Portfolio
  - Prudential Balanced Portfolio
  - Prudential Adventurous Portfolio
- › **A unique combination of experts** – Prudential's Portfolio Management Group (PMG) for asset allocation and Old Broad Street Research (OBSR), a Morningstar company, for fund recommendations.
- › PMG\* **provide ongoing active management of the strategic and tactical asset allocations** to ensure each portfolio continues to meet its risk objective.
- › OBSR selects and recommends to PMG **a blend of funds to help match each portfolio's risk profile** based on their in-depth knowledge and research. There is no Prudential group in-house bias.



Our Dynamic Portfolios have been recognised with Standard & Poor's awarding them an "A" rating in February 2011.

## › Available across a range of product wrappers:

- Onshore Bonds – through the Flexible Investment Plan or the Prudential Investment Plan
- International Bonds – through the International Prudence Bond and Portfolio Account
- Pensions – through the Flexible Retirement Plan, which can include a personal pension, income drawdown and SIPP
- ISAs and OEICs – available across a range of Fund Platforms

Elevate®

c.funds

ascentric  
the whole of market wrap

HARGREAVES  
LANSDOWN

nucleus

FUNDNETWORK®

skandia :

transact  
take control

ALLIANCE TRUST  
INVESTING FOR GENERATIONS

James Hay

novia /

LOMBARD  
THE PRIVATE BANK

Also available with **Standard Life** and **Aviva**

\*when managing these portfolios PMG work within M&G Investment Management Limited, part of the Prudential Group.

# Managing long-term investment risk

Understanding and managing long-term investment risk is core to what our Portfolio Management Group do.

For them risk assessment is making an estimate of what may happen in future – however, being aware that no forecast will ever be "exactly right". As such, they don't believe that risk management should be undertaken as a "black-box" exercise, but that it should involve the deliberation and judgements of skilled professionals.

***For this reason they often describe investment risk management as "an art informed by science".***

The science they bring is through the use of mathematical models to better understand risk. These models require assumptions to be made, and depending on these assumptions the results of the analysis will be different. Therefore, rather than use one model to come up with a single point estimate to describe the risk characteristic, they look at multiple models to define a range within which they believe different portfolios will sit.

Some of the different models they use can be characterised by:

## **Basis 1. Ten Year Historic Risk**

Based on actual historic risk – coupled with PMG forward looking long-run return expectations

## **Basis 2. Long Run**

Assumes PMG forward looking long-run risk against forward looking long-run return expectations

## **Basis 3. Current Pricing**

Uses PMG forward looking long-run risk, against forward looking return – adjusted for current valuations

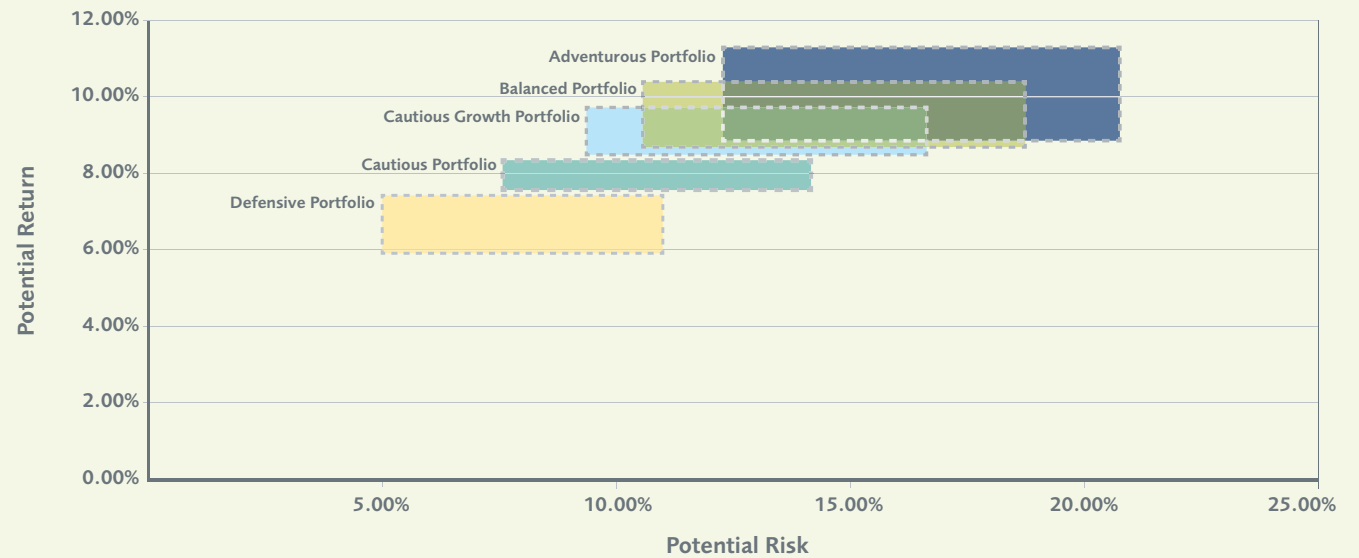
## **Basis 4. Stress Pricing**

Forward looking risk versus forward looking return – but adjusted for a stressed "bad environment" scenario

## Dynamic Portfolios – potential risk

Applying each basis to the Dynamic Portfolios, coupled with the experience and judgement of the PMG, helps define the boundaries within which they believe each of the portfolios sit in terms of long-term potential risk and potential reward.

These boundaries are shown on the following chart – highlighting the risk graded nature of the suite of funds.



Source: PMG 30 September 2011. Annualised figures.

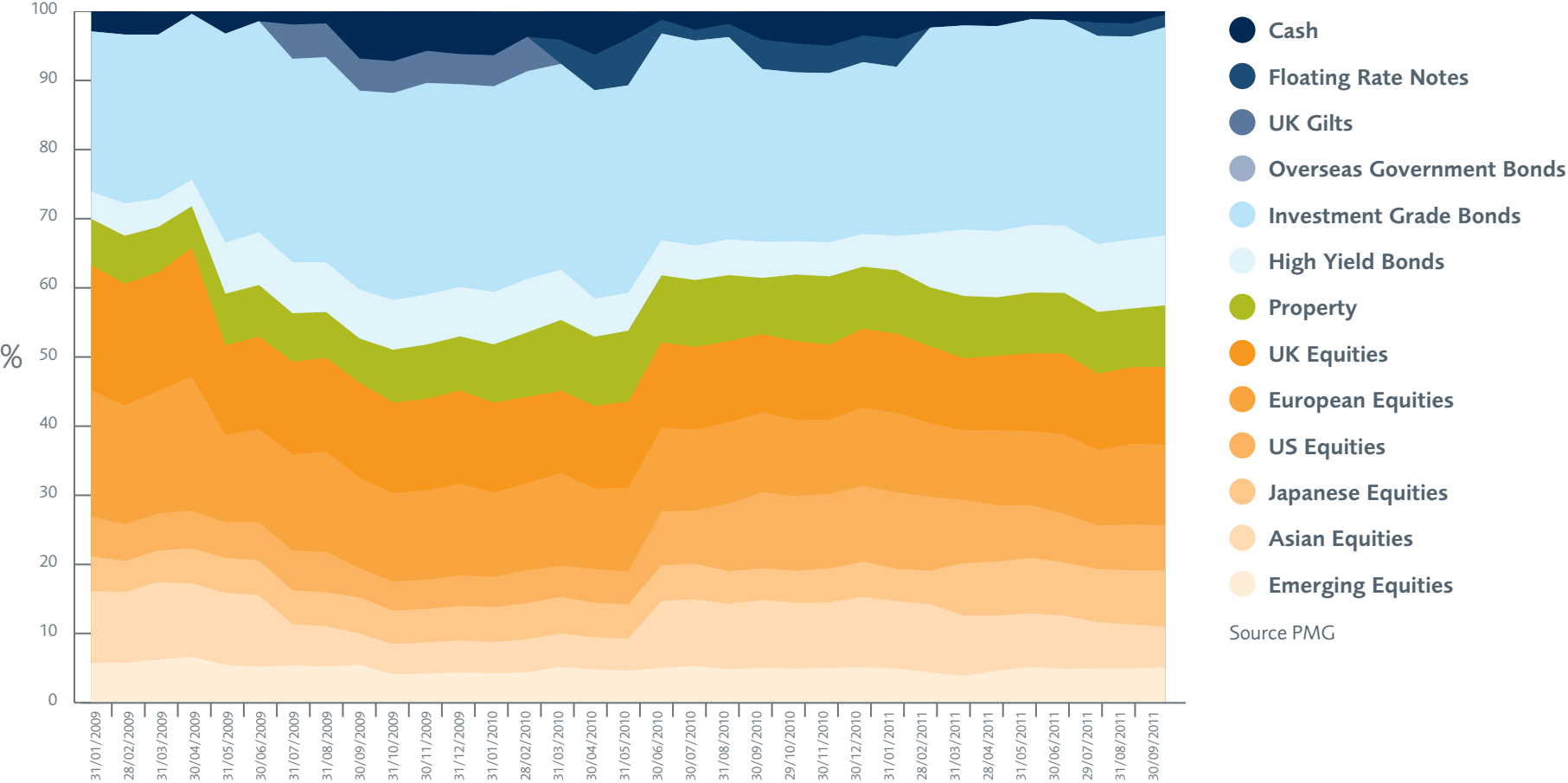
Note: in assessing risks we model outturns where risk is significantly higher than our central expectation, but not scenarios with very low risk outcomes.

# Examples of managing assets

We believe that appropriate risk management needs fund managers with the belief, ability and latitude to follow their convictions. Asset management should be active and continuous, rather than set and inflexible.

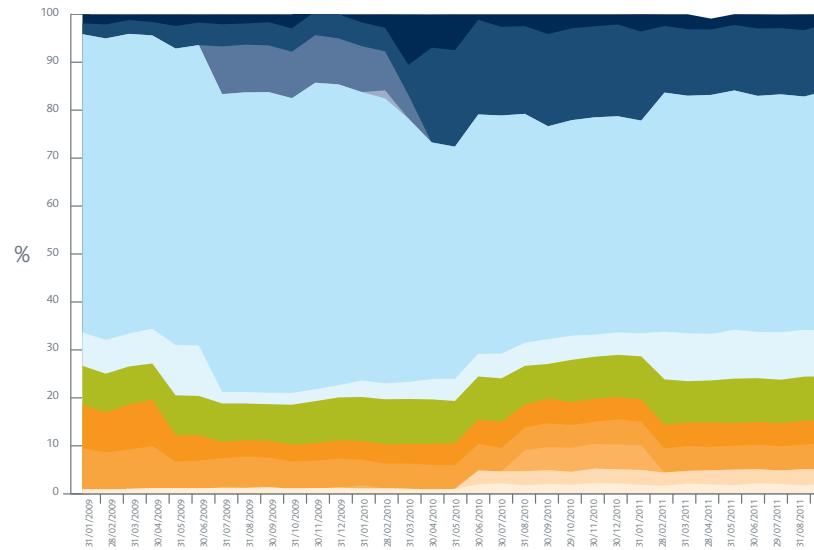
The following graphs are examples of PMG management of three different asset allocation strategies.

## PMG Cautious Growth Strategy



## PMG Defensive Strategy

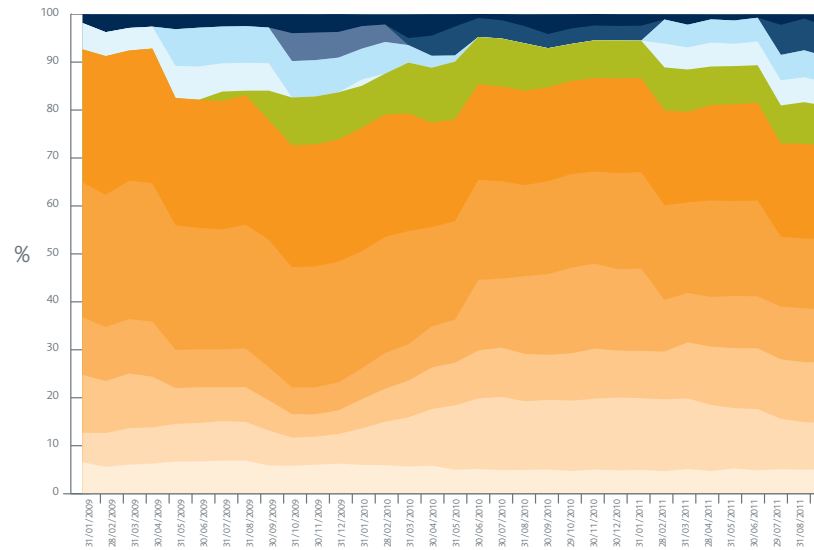
Source PMG



- Cash
- Floating Rate Notes
- UK Gilts
- Overseas Government Bonds
- Investment Grade Bonds
- High Yield Bonds
- Property
- UK Equities
- European Equities
- US Equities
- Japanese Equities
- Asian Equities
- Emerging Equities

## PMG Adventurous Strategy

Source PMG



## Jupiter Asset Management View: The Eurozone

*Fear has stalked Europe's equity markets in the past year as investors have reacted to worries about the eurozone's sovereign debt crisis and weak economic growth in the region.*

Jupiter European Special Situations fund is currently held within the following portfolio funds:

- › Cautious
- › Cautious Growth
- › Balanced
- › Adventurous

The eurozone's GDP rose by just 0.2% in the second quarter of 2011 compared with the previous three months, according to Eurostat, the EU's statistical agency. At the time of writing, it is unclear whether we face a slide back into recession or a mid-cycle slowdown. European leaders are attempting to find a solution to the problem of state insolvency but have yet to reach agreement.

But despite these economic and political difficulties, Europe contains many strong global businesses. In our view, the corporate sector is much better placed to cope than it was in 2008. Balance sheets are in good shape, and in many cases there are net cash positions. Inventories are lean and cost structures have been pared back over the past few years. Even so, within our markets, there are many companies which are trading at valuations below that of the crisis in 2008-2009.

In such testing times, we have focused much of the portfolio on companies which have visible growth in earnings, exposure to structural growth themes and strong balance sheets. Liquid and primarily large cap, they are typically less volatile than the market and have historically been able to grow faster than GDP. One example has been Syngenta, one of the world's foremost developers of crop protection, which is exposed to factors such as scarcity of food due to increasing world

population. The company has helped farmers who need to maximise the crop yields from their land with its combination of more productive seed strains and pesticides. Another business in which we have invested is Zodiac Aerospace, which has continued to benefit from the product cycle in the commercial jet sector. The company makes seats, cabin interiors and safety equipment for its customers. The portfolio also seeks to invest in companies with good growth prospects such as SES, an owner and operator of satellites which is attractively valued and has highly visible revenues given its long-term contracts with satellite TV broadcasters. Nordea, a Scandinavian bank which is well-capitalised, backed by a strong local economy and not exposed to Southern European banks, is another business which we have invested in. We have no exposure to banks in the eurozone.

That focus on growth businesses of high quality is consistent with other aspects of my strategy. I look for companies with pricing power and structural growth drivers such as demographics, energy efficiency and regulation. The fund also aims to benefit from exposure to growth in global trade, and strong balance sheets. I always try to meet company managements before I invest. These criteria enable me to identify businesses which have the potential to increase market share and add value for shareholders.

One such stock, in my opinion, is Fresenius Medical Care, the world leader in dialysis clinics, which has a dominant position in the critical US market. This is an industry which has benefited from the recent healthcare reforms in the US and is expanding as the spread of diabetes in developed economies leads to higher incidence of kidney disease. We have also invested in SAP, the business management software company which is benefiting from the recent introduction of new products.

As for risk, I aim to mitigate it by looking at those risks associated with businesses, not benchmarks. Alarm signals include: valuations which are stretched on a historical basis; markets that overplay a particular theme, such as early cyclical or commodities. And punchy estimates from analysts can be a sign of excessive optimism, for example with regard to Swedish engineering stocks when the share prices were at all-time highs earlier this year but earnings had yet to catch up.

Turning to the outlook, we do not expect the market to concentrate on fundamentals, as opposed to changes in sentiment, until there is some form of acceptable political action to deal with the debt crisis. With this in mind, the portfolio's best ideas continue to have a bias towards larger, more liquid stocks with more visible, international prospects for earnings growth. Equipped with strong balance sheets, these are businesses which we would expect to grow faster than the general economy over the longer term. Amid such volatile conditions, we are constantly screening our markets for new opportunities of this kind which have become available at attractive valuations.

The above commentary represents the views of the Fund Manager at the time of preparation and may be subject to change. They are not necessarily those of Jupiter as a Group or of Prudential and readers should be aware that they should not be interpreted as investment advice. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given.

**Cédric de Fonclare – Fund Manager,  
European Equities Team Director,  
Jupiter Asset Management Limited**

Cédric de Fonclare joined Jupiter in 1999. He has managed the Jupiter European Special Situations Fund (Unit Trust) since July 2005. He also manages the Jupiter European Opportunities SICAV, the CCR Centrale Croissance Europe, the Continental European component of Jupiter Global Managed Fund (Unit Trust), Jupiter European Income Fund (Unit Trust) and institutional assets. Cédric gained a degree in International Business Administration from Sorbonne University.

Jupiter Unit Trust Managers Limited (JUTM) and Jupiter Asset Management Limited (JAM) are both authorised and regulated by the Financial Services Authority 25 North Colonnade, Canary Wharf, London E14 5HS. JAM and JUTM's registered address is 1 Grosvenor Place, London SW1X 7JJ. The group is collectively known as "Jupiter".

# Market indices

	Percentage change to 30 September 2011				Annualised returns to 30 September 2011		Historical discrete year percentage change					
	1 month	3 months	6 months	1 year	3 years	5 years	End Sep 10 to end Sep 11	End Sep 09 to end Sep 10	End Sep 08 to end Sep 09	End Sep 07 to end Sep 08	End Sep 06 to end Sep 07	
<b>UK Equity</b>												
FTSE 100	-4.74	-12.93	-11.56	-4.41	5.40	0.69	-4.41	11.84	9.54	-21.19	12.16	
IMA UK All Companies	-3.68	-13.66	-13.07	-5.32	5.87	-0.20	-5.32	11.88	12.04	-24.41	10.37	
IMA UK Equity Income	-2.53	-10.76	-9.23	-2.50	5.74	-0.88	-2.50	9.77	10.45	-24.22	6.79	
<b>International Equity</b>												
FTSE Europe ex UK	-8.48	-24.27	-21.90	-13.61	0.75	-0.27	-13.61	1.63	16.48	-19.71	20.13	
S&P 500	-2.83	-11.23	-11.28	2.31	5.88	2.47	2.31	11.81	3.75	-10.82	6.76	
IMA Asia Pacific Excluding Japan	-10.49	-18.34	-17.58	-11.93	13.07	8.45	-11.93	17.54	39.65	-30.93	50.34	
IMA Europe Excluding UK	-6.92	-22.19	-20.94	-11.46	1.41	-0.78	-11.46	0.91	16.74	-21.98	18.19	
IMA Global	-4.51	-14.12	-14.36	-4.90	4.98	1.13	-4.90	8.36	12.26	-19.64	13.79	
IMA Japan	2.97	-3.21	-1.55	5.47	6.20	-2.15	5.47	0.29	13.23	-18.49	-8.11	
IMA North America	-2.10	-11.69	-12.49	1.17	6.62	1.65	1.17	9.33	9.57	-16.75	7.57	
<b>Property</b>												
IPD UK All Property Monthly	0.65	1.87	4.00	8.73	2.48	-1.11	8.73	22.59	-19.25	-18.08	7.25	
<b>Government Bonds</b>												
FTSE A British Govt All Stocks	3.33	8.25	10.93	7.76	8.73	6.67	7.76	7.25	11.22	6.79	0.63	
IMA UK Gilt	2.43	7.47	9.68	5.78	7.63	4.99	5.78	6.33	10.86	5.34	-2.84	
<b>Investment Grade Corporate Bonds</b>												
IMA £ Corporate Bond	-1.29	-1.18	0.11	-1.58	6.64	1.91	-1.58	11.14	10.86	-6.72	-2.83	
<b>High Yield Bonds</b>												
IMA £ High Yield	-3.52	-9.63	-9.86	-5.79	6.92	2.58	-5.79	12.74	15.07	-9.26	2.42	
<b>Cash</b>												
Moneyfacts Average up to 90 Days Notice £10000	0.08	0.24	0.47	0.90	1.05	1.96	0.90	0.84	1.39	3.45	3.23	
<b>Money Market</b>												
IMA Money Market	0.10	0.06	0.13	0.23	0.26	1.51	0.23	0.53	0.03	3.39	3.42	
<b>Managed Funds</b>												
IMA Active Managed	-3.22	-11.18	-11.12	-3.62	4.88	0.89	-3.62	9.09	9.73	-19.30	12.25	
IMA Balanced Managed	-2.56	-9.58	-9.25	-3.49	4.71	0.92	-3.49	8.69	9.44	-16.61	9.35	
IMA Cautious Managed	-1.75	-5.78	-5.21	-1.81	4.28	0.87	-1.81	7.46	7.45	-11.73	4.32	

All figures from Lipper Hindsight. Denominated in UK pound Sterling and showing total return figures. IMA sector averages are net of tax.

# OBSR and fund selection for the Dynamic Portfolios

## Investment research

In-depth qualitative investment research is at the heart of OBSR's business. On an ongoing basis they conduct independent, in-depth research with a view to understanding what fund managers are trying to achieve and whether or not they are likely to meet their investment objectives over the long-term.

This is achieved primarily through face-to-face meetings held on a quarterly basis, but also supported by the use of quantitative analysis to inform their views.

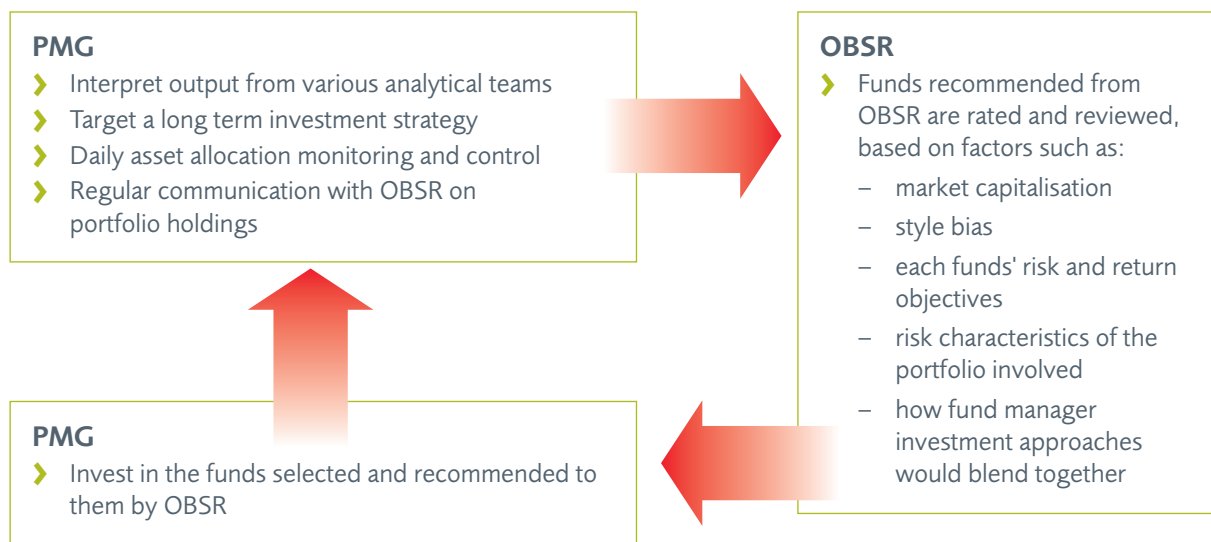
## Fund selection for the Dynamic Portfolios

Fund selection for the Dynamic Portfolios is advised by OBSR, with funds predominantly selected from our OBSR managed, guided architecture PruSelect fund range.

An important focus for OBSR when advising PMG on the fund selection for the Dynamic Portfolios is the assessment of a fund's ability to meet its long-term objectives. This is a natural extension of the work that is undertaken by the research team, where funds are assessed through an intensive timetable of manager interviews. Of critical importance is OBSR's understanding of a fund's mandate and what can be expected in terms of returns and risk. Their understanding of the past and their conviction in the future success of a manager is an extremely important part of the process of selecting funds for the Dynamic Portfolios.

## Benefits of OBSR's input

- › OBSR is highly regarded in the industry for the integrity and independence of its research.
- › Funds are regularly reviewed and monitored by OBSR's team of experienced researchers.
- › Funds are selected for the Dynamic Portfolios on the basis of OBSR's detailed and often long-standing knowledge of the underlying fund managers.
- › In terms of portfolio construction, OBSR blends the funds based on their in-depth qualitative and quantitative understanding of managers.
- › The fund blends are carefully considered in terms of diversification of style and market cap biases.
- › The risk and return expectations are assessed, with higher risk blends reserved for the higher risk Portfolios.



# Portfolio fund holdings

Information on the funds that have been held in the portfolios. All information is correct as at 30 September 2011 and may change in the future.

Asset Class	IMA Sector	Fund Name	SEDOL Codes	OBSR Rating
UK Equity	UK All Companies	BlackRock UK	0577377	AA
	UK All Companies	Cazenove UK Growth & Income	3231250	A
	UK All Companies	M&G Recovery	3128921	AAA
	UK All Companies	Schroder UK Alpha Plus	3144013	AAA
International Equity	Asia Pacific Excluding Japan	Fidelity South East Asia	0387918	AA
	Asia Pacific Excluding Japan	First State Asia Pacific Leaders	3387421	AAA
	Europe Excluding UK	Henderson European Selected Opportunities	3243794	A
	Europe Excluding UK	Henderson European Growth	3061770	AAA
	Europe Excluding UK	Jupiter European Special Situations	0491154	AA
	Global Emerging Markets	Aberdeen Emerging Markets	3322819	AAA
	Japan	GLG Japan CoreAlpha	B011993	AAA
	Japan	Schroder Tokyo	3092673	A
	North America	M&G American	0765064	AA
	North America	Schroder US Mid Cap	3034727	AAA
	North America	Threadneedle American	0153056	AA
Property	Property	M&G Property Portfolio	B0NB021	n/a*
	Property	Aviva Property Trust	3360648	n/a*
Investment Grade Corporate Bonds	£ Corporate Bond	Kames Investment Grade Bond	B140FR4	AA
	£ Corporate Bond	Fidelity Moneybuilder Income	B417LB5	AAA
	£ Corporate Bond	Invesco Perpetual Corporate Bond	3302877	AAA
	£ Corporate Bond	M&G Strategic Corporate Bond	3382813	AA
	£ Strategic Bond	Investec Strategic Bond	3107500	A
High Yield Bonds	£ High Yield	Kames High Yield Bond	3142523	AA
	£ High Yield	Baillie Gifford High Yield Bond	3081660	A
	£ High Yield	M&G High Yield Corporate Bond	3111051	A
Money Market	Money Market	M&G High Interest	3111039	n/a*

Fund rating decreased from AAA to AA following a review.

Please note that:

- Gartmore Funds are now named Henderson funds
- AEGON funds are now named Kames funds

For the asset allocations and holdings on each portfolio please see the Dynamic Portfolios Quarterly Update (INVB11277) or [www.pruadviser.co.uk/funds](http://www.pruadviser.co.uk/funds) for the latest fact sheets.

\* OBSR do not provide ratings for these funds.

# Portfolio identification



Portfolio	Prudential Defensive Portfolio	Prudential Cautious Portfolio	Prudential Cautious Growth Portfolio	Prudential Balanced Portfolio	Prudential Adventurous Portfolio
Fund size	£30.0m	£59.0m	£100.3m	£101.2m	£25.3m
<b>Prudential Investment Plan</b> Sedol Code ISIN FT MexId	Series 2 B57C2Z2 GB00B57C2Z28 PUPDE	Series 2 B5B2XF5 GB00B5B2XF53 PUPUAU	Series 2 B587YQ1 GB00B587YQ19 PUPUCA	Series 2 B58QN49 GB00B58QN492 PUPBAL	Series 2 B58LP59 GB00B58LP597 PUPRAV
<b>Flexible Investment Plan (Initial Charge)</b> Sedol Code ISIN FT MexId	Series 4 B5B2RH5 GB00B5B2RH59 PUPDF	Series 4 B5B2Y30 GB00B5B2Y304 PUPUAT	Series 4 B58QHT2 GB00B58QHT21 PUPUCU	Series 4 B58QNC7 GB00B58QNC71 PUPUBA	Series 4 B58LP71 GB00B58LP712 PUPUAD
<b>Flexible Investment Plan (No Initial Charge)</b> Sedol Code ISIN FT MexId	Series 5 B5B2V28 GB00B5B2V284 PUPUDS	Series 5 B58QGZ1 GB00B58QGZ16 PUPUCP	Series 5 B5880B1 GB00B5880B15 PUPUCS	Series 5 B58QK15 GB00B58QK159 PUPUBL	Series 5 B58LP71 GB00B58LP712 PUPUAD
<b>OEIC/ISA</b> Sedol Code ISIN FT MexId  Sedol Code ISIN FT MexId	Income B51M5M6 GB00B51M5M63 PUPROS Accumulation B5460Q4 GB00B5460Q40 PUPLVE	Income B545FC2 GB00B545FC27 PUPRPO Accumulation B51NJN8 GB00B51NJN82 PUPLAU	Income B5595D4 GB00B5595D43 PUPRCG Accumulation B55GVW6 GB00B55GVW64 PUPLCA	Income B5272G3 GB00B5272G32 PUPRLB Accumulation B549YV6 GB00B549YV68 PUPLBA	Income B55HVM9 GB00B55HVM99 PUPRLD Accumulation B5107K2 GB00B5107K29 PUPLAD
<b>Flexible Retirement Plan</b> Sedol Code ISIN FT MexId	Series A B5B2WB4 GB00B5B2WB41 PUPRDE	Series A B588000 GB00B5880000 PUPRCP	Series A B5882F9 GB00B5882F92 PUPRCA	Series A B58QK26 GB00B58QK266 PUPRBP	Series A B58LL28 GB00B58LL281 PUPRAD
<b>International Prudence Bond</b> Sedol Code (Irish) ISIN FT MexId	Series B B5B2WD6 IE00B5B2WD69 SBPIDE	Series B B587Y50 IE00B587Y501 SBPICU	Series B B5882J3 IE00B5882J36 SBPICT	Series B B58LNF5 IE00B58LNF52 SBPIBL	Series B B58MF30 IE00B58MF307 SBPIAD

Information correct as at 30 September 2011.

For the asset allocations and holdings on each portfolio please see the Dynamic Portfolios Quarterly Update (INVB11277) or [www.pruadviser.co.uk/funds](http://www.pruadviser.co.uk/funds) for the latest fact sheets.

# PMG key facts

## Who are they?

- › PMG are a specialist investment team within the Prudential Group.
- › They are a team of over 20 which includes economists, mathematicians and analysts who are specialists in different areas of the investment world.
- › PMG manage the overall asset mix for all of our multi-asset funds.
- › In total, PMG are responsible for managing and overseeing over £134bn of assets (31 December 2010).

## How do they work?

- › The PMG approach to asset allocation is to minimise the reliance on economic forecasting.
- › They believe some things are more reliable, notably the propensity of investment markets – driven by human beings – to suffer identifiable and irrational mispricing phases or "episodes".
- › Their belief is rooted in behavioural finance, and works because of human nature's reaction to fear, greed and a tendency to make judgements looking backwards rather than forwards.
- › Their process centres on an objective analysis of market levels compared to the known facts and stated opinion regarding underlying fundamentals.

## Key people:

### Matthew Williams, Director of Portfolio Management Fund Manager for the Dynamic Portfolios

- › Joined Prudential in 1992, and initially held the position of a Bond Fund Manager.
- › In 2000, joined the Portfolio Management Group, with specific responsibility for retail Unit Linked and Collective funds.
- › Works in a collegiate atmosphere alongside, and in collaboration, with the managers of other products (e.g. With Profits, Annuities).
- › Responsibilities include being the designated Fund Manager of the five Prudential Dynamic Portfolio funds.



### John Betteridge, Director of Investments

- › Joined Prudential in 1982 and held various investment roles covering equity research and asset allocation. John became the Director of Investments in 2001.
- › Responsible for the broad investment strategy for Prudential's multi-asset funds and more specifically investments in alternative assets.
- › John also ensures a robust performance and risk monitoring process is in place for internal and external asset managers.



*"My approach to asset management is to take a considered view of where value is to be found, buy assets accordingly and sit tight. I believe that too often our industry tries to be seen to be clever by always having a new trade idea to put on, and this distracts from manager's ability to meet their funds long term objectives. I encourage the PMG Portfolio Managers to be different – to think about value and then have the courage of their convictions to back their views on a long term time horizon. To maintain seemingly unfashionable positions in the short term takes a lot of nerve – but in my experience this disciplined application of a value process provides superior returns over the long term. For me, dynamic management is about waiting for opportunities to arise, backing those opportunities in suitable size and being prepared to wait for market anomalies to run their course."*

**John Betteridge, April 2011**

## OBSR key facts

### Who are they?

- › OBSR, a Morningstar company, was originally established in July 1999.
- › A leading qualitative investment research company in the UK retail funds market.
- › OBSR research is widely used by fund managers, product providers and professional intermediaries alike.
- › Their Fund Ratings are widely acknowledged as an independent mark of quality and excellence.

### How do they work?

- › Qualitative investment research is at the heart of their business.
- › They conduct in-depth research with a view to understanding what a manager is trying to achieve and whether or not they believe a fund is likely to meet its investment objectives over the long term.
- › They achieve this primarily through face-to-face meetings, but they also use quantitative analysis to inform their views.

### Key people:

#### Gill Hutchison, Head of Investment Consultancy

- › Joined OBSR in 2003.
- › A senior member of the investment research team with additional responsibility for OBSR's investment consultancy work.
- › Over 18 years experience having previously worked for two private banking organisations as a Portfolio Manager for discretionary portfolios.



#### Richard Romer-Lee, Investment Director

- › A founder of OBSR.
- › Overall responsibility for investment research and consultancy services.
- › Over 20 years of industry experience and has been involved in investment manager appraisal and selection since 1994.



*"The entire OBSR investment research team contributes to the Dynamic Portfolios and our in-depth understanding of funds works hand-in-hand with PMG's asset allocation expertise. Risk assessment is key to the Dynamic Portfolios and this is true of both the asset allocation decision-making process and the fund research, selection and monitoring process."*

**Gill Hutchison, 30 June 2010**

For more literature and information, including our quarterly update that can be used with your clients, visit [www.pruadviser.co.uk/dynamicportfolios](http://www.pruadviser.co.uk/dynamicportfolios) or speak to your Account Manager.



[www.pruadviser.co.uk](http://www.pruadviser.co.uk)

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